Headquarters U.S. Air Force

Integrity - Service - Excellence

Transaction Closing
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SAF/GCN (Installations & Environment)

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Agenda

- Introductions
- Transaction Closing
  - Notification to Apparent Successful Offeror
  - Congressional Notification of Intent to Award
  - Notice of Intent to Transfer Funds
  - Pre-Closing
  - Closing
  - Loan Closing
  - Loan Funding

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Notification / Pre-closing

Notification

- **Notification to Apparent Successful Offeror**

Pre-closing

- **PSC convenes teleconference with program staff**
- **PSC convenes teleconference with legal staffs**
- **Develops telephone/contact lists of participants on both teams & circulates**

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Pre-closing, cont.

- PSC develops timetable of deliverables & circulates
- Weekly teleconferences with both groups on progress of documents led by PSC
  - Address progress & legal issues – exchange documents
  - PSC or its legal counsel to retain document control
  - Program group addresses practical issues, attached plans & transition issues

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Pre-closing, cont. / Closing

- **May become more frequent than weekly as closing approaches**
- **Determine closing schedule, accommodations and arrangements**

<u>Closing</u>

- **Who attends?**
  - **Working sessions – not Christmas morning**

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Closing, cont.

- **Legal – AFCEE (1 or 2), Legal Assistant, MAJCOM (invited but sometimes don't play), Installation (AFCEE recommends SJA), PSC lawyer**
- **Program – AFCEE, MAJCOM & Installation PMs, Installation Housing Office representative, AFCEE FM rep, PSC (generally two plus assistant)**
- **Set the Ground Rules up front**

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Closing, cont.

- **Where?**
  - **Generally at lender's counsel offices**
  - **AF needs two conference rooms – 1 for legal, 1 for program. Additionally, PSC will have office and another office is available for privacy. Large conference room also available for document assembly and execution**

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Closing, cont.

- **When & How Long?**
  - **If counsel/developer are familiar with process and documents are in good order before arrival, three full days is the minimum**
  - **Food generally brought in to accommodate working through into the nights**

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Closing, cont.

- **Closing process**
  - **Establish document control mechanism**
    - **AF documents**
    - **Lender documents**
    - **Developer documents**
  - **Ensure that latest drafts of all documents are available on host's system for word processing**

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Closing, cont.

- **Exhibits!!!!**
- **AF delivers signature pages & opinion**
- **Opinion letters delivered**
- **Execution and recordation**
  - **Title insurance rep takes recordable documents to record in county where installation located**

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Closing, cont.

- **Execution and recordation (continued)**
  - **AF takes hard copy of executed but unrecorded documents (or electronic copies of unexecuted final documents)**
  - **Once recordation has occurred, funding (if any) occurs by wire transfer**

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Contact Information

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Questions

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